



THE LAST LOOK  
2020 MID YEAR SALT LAKE CITY

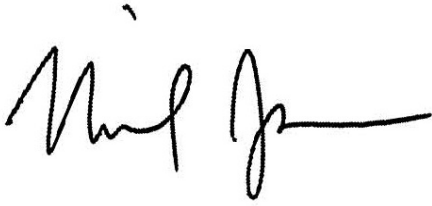
INDUSTRIAL REVIEW  
IPG COMMERCIAL MARKET REPORT

JULY 2020

## 2020 Mid-Year Salt Lake Industrial Review

Salt Lake's industrial market has stagnated from the beginning of Q1 2020 with vacancy currently rising to 4.4% as supply of new construction outpaces the tentative market that pandemic conditions have created. Rent Growth has also declined to 5.8% with pandemic demand slowing the surge of tenant activity in the Utah market. Though struggling with weakened demand, Utah holds the 2nd best unemployment rate at a very low 5.1% against the national average of 11.1%. Salt Lake also continues to hold vacancy rates below national average with many E-commerce tenants such as Amazon and UPS expanding their presence in Salt Lake County.

IPG remains a strong market contributor and is ramping up for the recently passed inland port, which will bring great amounts of industrial traffic to Utah. IPG is very active in the project and is leasing the new Copper Crossing buildings that will bring up to 6 million SF of space for tenants. With Utah's existing growth and nationwide activity in most large metro's, IPG is set to succeed through any challenges that may come to the market. Enclosed is a more in-depth analysis of specific commercial real estate trends to help you underwrite more prosperous business transactions. Please reach out for additional information.



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## MARKET SNAPSHOT

VACANCY: 4.4%

NET ABSORPTION: APPROXIMATELY 1.4 MILLION SQUARE FEET

AVERAGE ASKING LEASE RATE: \$.61/SF/MONTH

UNDER CONSTRUCTION: 5,813,354 SF

## Overview

### Salt Lake City Industrial

12 Mo Deliveries in SF

# 2.9 M

12 Mo Net Absorption in SF

# 1.4 M

Vacancy Rate

# 4.4%

12 Mo Rent Growth

# 5.8%

The Salt Lake City industrial market has been benefitting from sustained positive job and population growth in the metro prior to the coronavirus crisis. The popularity of e-commerce saw numerous national tenants expand their presence in the market in recent years, including both Amazon and UPS, and was one of the few areas to experience growth with online ordering increased during pandemic closures.

Construction activity remains elevated, with the bulk of new space underway for logistics-oriented warehouse

and distribution properties. Vacancies are below the metro's historical average but above the low rates seen a few years ago. The vacancy rate is likely to experience further upward pressure as the supply under construction begins to deliver and demand weakens with slower economic growth.

Rent growth for industrial properties has slowed and is anticipated to slow further due to the economic effects of the pandemic. Investment activity is down in the first half of 2020 but cap rates remain relatively steady.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	95,188,352	5.3%	\$0.57	8.5%	80,608	0	4,358,302
Specialized Industrial	40,951,308	2.3%	\$0.63	5.1%	(1,806)	0	671,139
Flex	19,648,127	4.2%	\$0.78	6.8%	6,508	0	583,641
<b>Market</b>	<b>155,787,787</b>	<b>4.4%</b>	<b>\$0.61</b>	<b>7.4%</b>	<b>85,310</b>	<b>0</b>	<b>5,613,082</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.7%	5.6%	6.1%	2006 Q1	2.7%	2018 Q1
Net Absorption SF	1.4 M	2,213,771	2,583,308	5,743,920	2018 Q3	(511,695)	2014 Q4
Deliveries SF	2.9 M	2,444,138	3,208,245	4,836,707	2018 Q3	342,936	2010 Q4
Rent Growth	5.8%	3.1%	3.3%	9.7%	2006 Q4	-5.3%	2010 Q1
Sales Volume	\$503 M	\$178.9M	N/A	\$506.3M	2020 Q1	\$12.9M	2006 Q4

# Leasing

## Salt Lake City Industrial

Salt Lake City's growing economy and population in recent years served as catalysts for industrial demand, particularly logistics. While the coronavirus pandemic closed many businesses, it provided a boost for ecommerce with people at home increasing online ordering.

Logistics continues to be the most active segment in the metro, accounting for approximately 60% of the inventory. Demand for logistics supply remains ahead of that for flex and specialized industrial space, accounting for the majority of year's positive absorption.

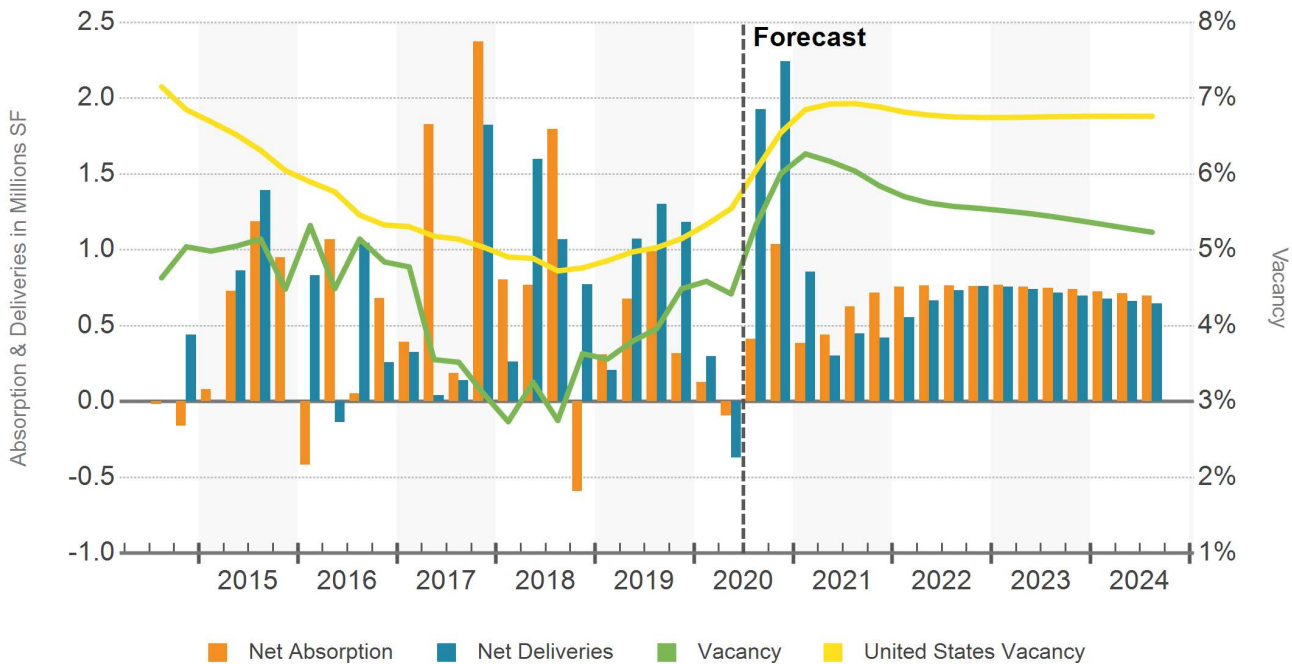
Salt Lake City's proximity to and relative affordability compared with other major western metros have been drivers of logistics demand this cycle. Salt Lake City is within a day's drive of most major Western cities, with rents a substantial discount to more expensive areas like San Francisco and Los Angeles, making it an option for distribution centers in the region. Tenants including Amazon and UPS have expanded their presence in the

metro in the past several years, both having distribution space located near Salt Lake City International Airport.

Overall demand for industrial space is helping vacancies remain relatively tight at 4.4%. However, the vacancy rate has increased over the past year from cycle lows of around 3% as the amount of new supply delivered over the couple of quarters has outpaced demand. Vacancies are likely to face additional upward in the near-term as more speculative supply is delivered and demand decreases from the economic impact of the pandemic.

A handful of leases for spaces over 100,000 SF were signed over the past year, with four of the top five largest leases in either the California Avenue or West Outlying Salt Lake submarkets. Both of these submarkets are seeing increased amounts of logistics development due to their locations near the Salt Lake City International Airport. Virtually all of the large leases were for logistics warehouse or distribution spaces located near the airport.

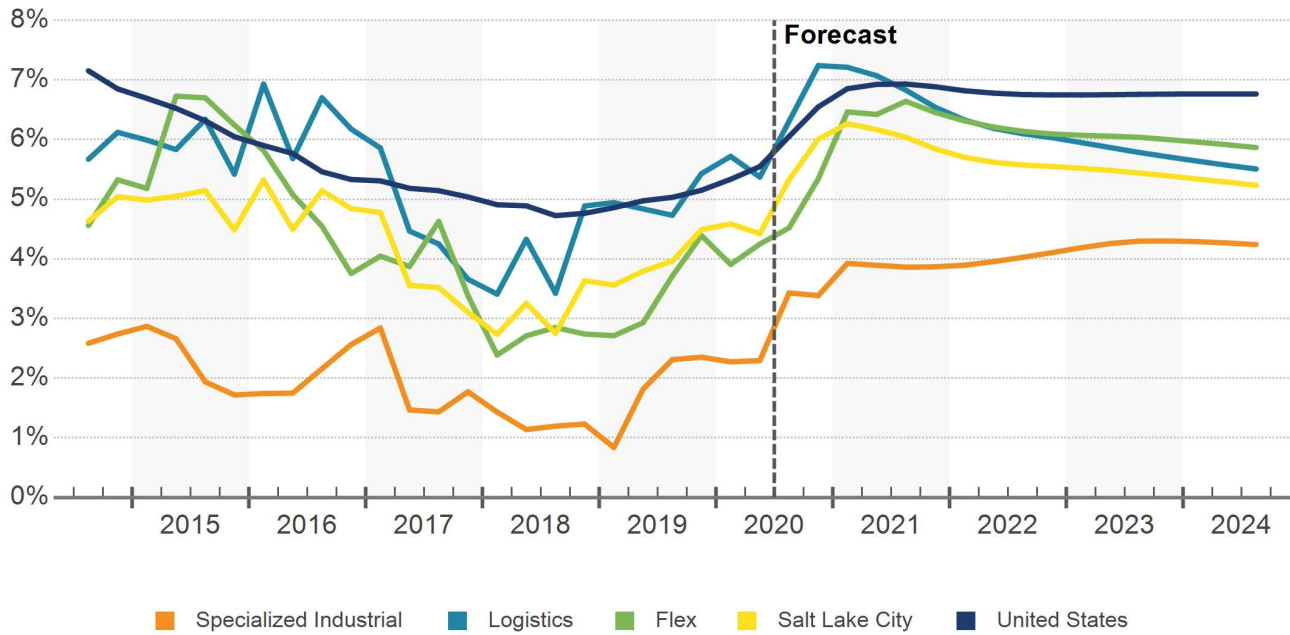
### NET ABSORPTION, NET DELIVERIES & VACANCY



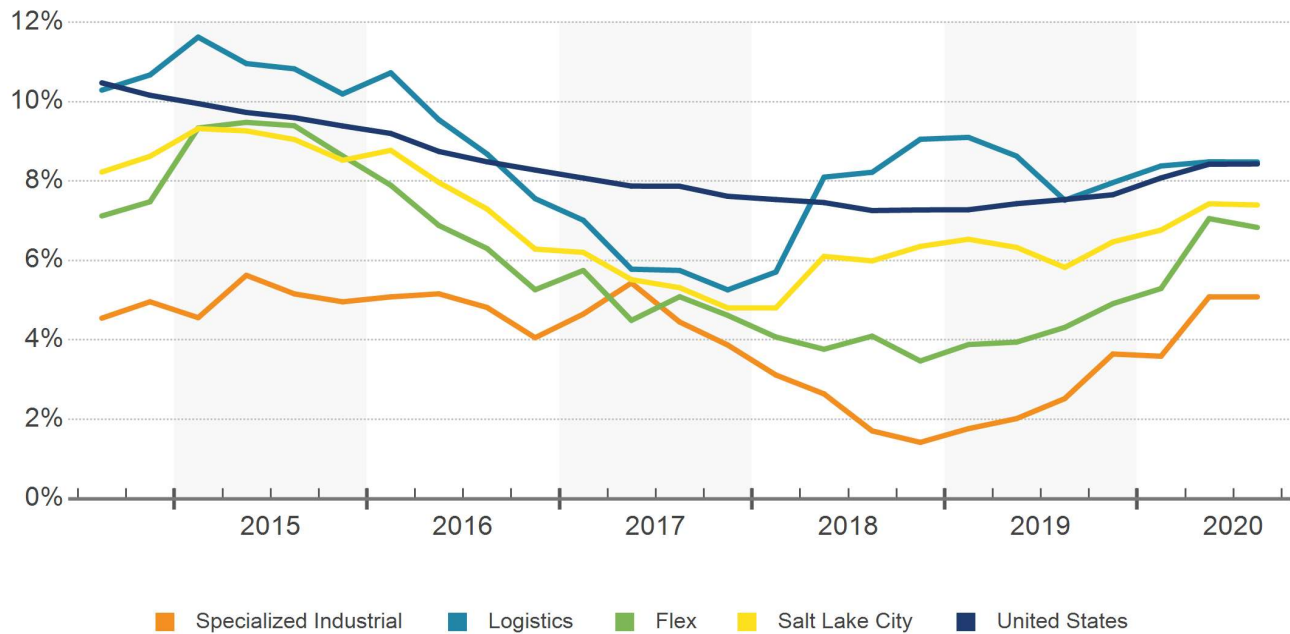
# Leasing

## Salt Lake City Industrial

### VACANCY RATE



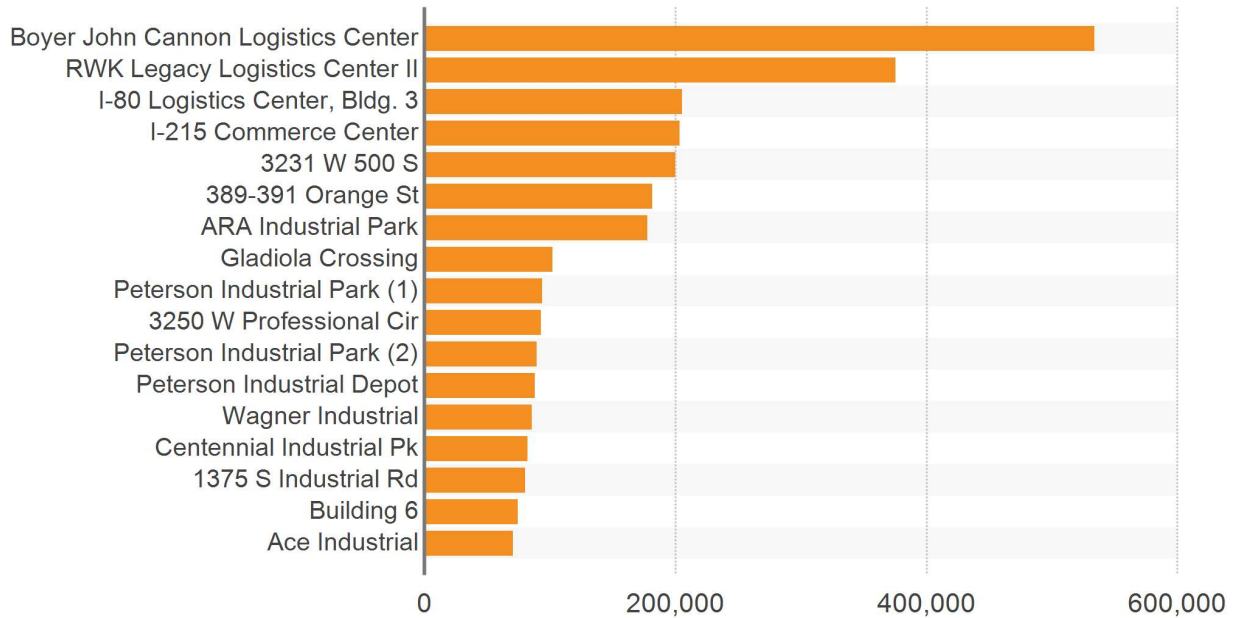
### AVAILABILITY RATE



# Leasing

## Salt Lake City Industrial

### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Boyer John Cannon Logistics C...	Airport Ind	533,880	0	533,880	0	0	0	533,880
RWK Legacy Logistics Center II	West Outlying Salt L...	383,892	0	0	0	0	0	375,546
I-80 Logistics Center, Bldg. 3	West Outlying Salt L...	503,249	0	0	0	0	0	205,564
I-215 Commerce Center	Airport Ind	374,288	166,450	0	0	0	0	203,319
3231 W 500 S	California Avenue Ind	200,000	0	0	0	0	0	200,000
389-391 Orange St	California Avenue Ind	185,599	0	0	0	0	0	181,564
ARA Industrial Park	West Valley Ind	633,317	271,683	0	0	0	0	177,544
Gladiola Crossing	California Avenue Ind	104,165	0	0	0	0	0	101,900
Peterson Industrial Park (1)	Tooele County Ind	93,692	0	0	93,692	0	0	93,692
3250 W Professional Cir	California Avenue Ind	146,823	53,837	92,986	0	0	0	92,986
Peterson Industrial Park (2)	Tooele County Ind	90,000	0	89,559	0	0	0	89,559
Peterson Industrial Depot	Tooele County Ind	90,000	0	0	0	0	0	88,043
Wagner Industrial	West Valley Ind	192,059	0	0	85,694	0	0	85,694
Centennial Industrial Pk	California Avenue Ind	164,674	0	0	0	142,858	0	82,090
1375 S Industrial Rd	California Avenue Ind	122,206	42,000	0	41,435	(42,000)	0	80,206
Building 6	Draper Ind	76,000	0	0	0	0	0	74,347
Ace Industrial	West Outlying Salt L...	310,479	239,922	0	0	0	0	70,557
<b>Subtotal Primary Competitors</b>		<b>4,204,323</b>	<b>773,892</b>	<b>716,425</b>	<b>220,821</b>	<b>100,858</b>	<b>0</b>	<b>2,736,491</b>
Remaining Salt Lake City Market		151,583,464	6,027,802	(587,028)	(313,499)	(15,548)	0	(1,329,113)
<b>Total Salt Lake City Market</b>		<b>155,787,787</b>	<b>6,801,694</b>	<b>129,397</b>	<b>(92,678)</b>	<b>85,310</b>	<b>0</b>	<b>1,407,378</b>

## Leasing

## Salt Lake City Industrial

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1630 S 4800 W *	California Avenue	404,040	Q1 20	PCA	CBRE	Freeport West
5420 W John Cannon Dr	Airport	251,932	Q3 19	-	-	Cushman & Wakefield
1137 S 3800 W	California Avenue	135,153	Q2 20	McLane Global Logistics,...	-	cRc Nationwide
1545 S 4800 W	California Avenue	125,840	Q2 20	-	-	Freeport West
5656 W John Cannon Dr	Airport	103,600	Q1 20	-	-	Newmark Knight Frank
1590 Gladiola St *	California Avenue	103,179	Q1 20	Tradestar	-	-
675 N Wright Brothers Dr *	Airport	100,800	Q3 19	Select Comfort	-	-
135 Lodestone Way	Tooele County	93,692	Q2 20	Detriot Desiel	-	Premier Utah Real Estate
2700 S 900 W	West Valley	85,694	Q4 19	-	-	JLL
1580 S 500 W	California Avenue	85,316	Q1 20	Floor & Decor	Colliers International	CBRE
1865 S 4490 W	California Avenue	84,419	Q2 20	-	-	CBRE
5052 W 2400 S	West Valley	61,780	Q1 20	H & E Equipment Services	-	-
1865 S 4490 W	California Avenue	58,439	Q2 20	-	-	CBRE
1756 S 4250 W	California Avenue	54,430	Q4 19	-	-	CBRE
1130 S 3800 W	California Avenue	52,000	Q3 19	-	-	IPG Commercial Real...
1730 S 4650 W	California Avenue	51,656	Q2 20	-	-	Freeport West
4837 W 2400 S	West Valley	51,272	Q2 20	-	-	Colliers International
1650 S 4650 W	California Avenue	49,503	Q2 20	-	-	Freeport West
90 S Garnet St	Tooele County	45,000	Q3 19	Ford Performance Racing...	-	Peterson Industrial Depot
1375 S Industrial Rd	California Avenue	41,435	Q2 20	-	-	Cushman & Wakefield
2440-2450 S 3600 W	West Valley	35,250	Q3 19	-	-	CBRE
1830 W Redwood Depot Ln	California Avenue	31,553	Q4 19	-	-	Cushman & Wakefield
3316 W 2100 S	California Avenue	26,272	Q3 19	Tellworks Communications	CBRE	Newmark Knight Frank
260 N Ace Yeager Ct	West Outlying Salt Lk	25,096	Q2 20	-	-	JLL
620 John Glenn Rd	West Outlying Salt Lk	25,000	Q3 19	-	-	JLL
1365 Gladiola St *	California Avenue	23,712	Q4 19	Sabic Polymershapes	Cushman & Wakefie...	-
900-999 W 2610 S	West Valley	23,300	Q2 20	Safgard Shoe Company	Newmark Knight Frank	CBRE
5575 W 1730 S	California Avenue	22,992	Q4 19	-	-	CBRE
3005-3099 S 1030 W	West Valley	22,915	Q4 19	-	-	CBRE
570 W 1700 S	California Avenue	21,959	Q1 20	Sentrx	-	CBRE
1865 S 4490 W	California Avenue	21,816	Q3 19	-	-	CBRE
9869 S Sandy Pky	Sandy	20,334	Q1 20	Flooring Services Inc	-	Roderick Realty Services
1979 S 4130 W	California Avenue	19,688	Q1 20	-	-	Colliers International
9903 S 500 W	Sandy	19,438	Q2 20	-	-	Roderick Realty Services
1810 W Redwood Depot Ln	California Avenue	19,424	Q1 20	-	-	Cushman & Wakefield
351 W 12800 S *	Draper	19,196	Q1 20	Sparkle In Pink	-	-
1379-1461 S 700 W	California Avenue	18,750	Q3 19	Aquaponic Gardens of Utah	CRE Specialists	Colliers International
2215-2219 W 2200 S	West Valley	18,615	Q4 19	-	-	Advent Property Advisors
1670 S 5500 W	California Avenue	18,556	Q1 20	-	-	CBRE
1701 S 5350 W	California Avenue	18,000	Q1 20	-	-	NEXUS Commercial R...

\*Renewal

# Rent

## Salt Lake City Industrial

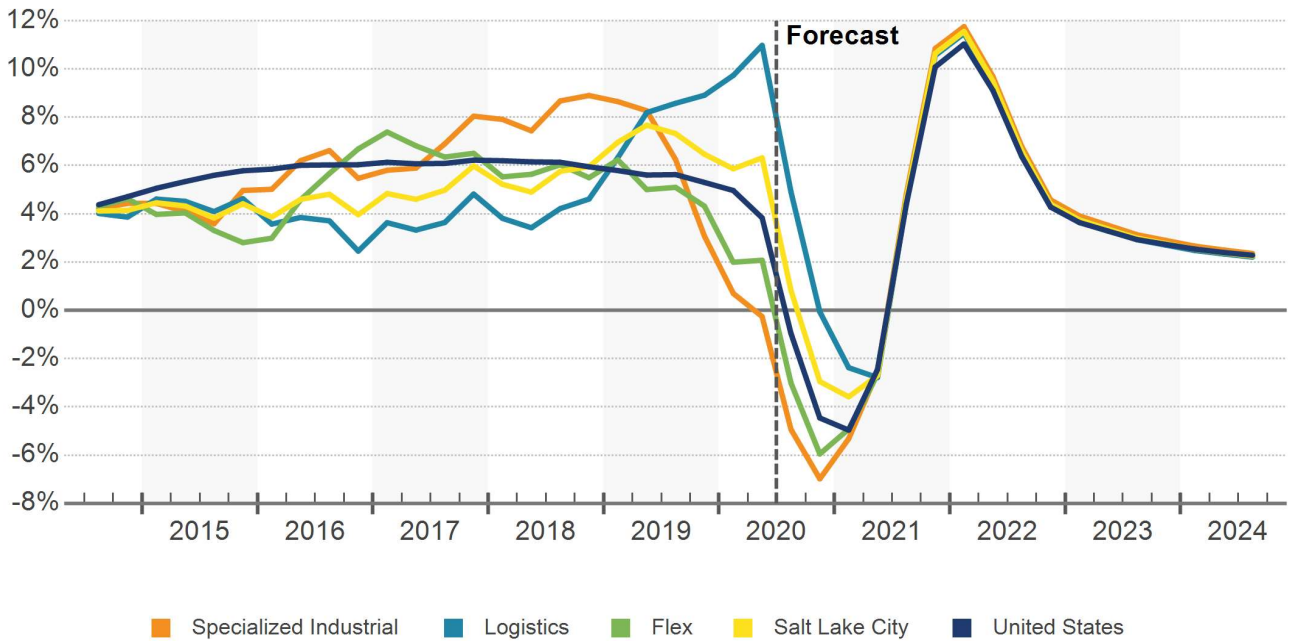
Salt Lake City industrial rent growth declined recently to 5.8%, from 7.3% four quarters ago, as industrial and general economic growth has declined with the coronavirus pandemic. Rent gains for specialized properties are the highest of the industrial types since 2015, with growth averaging around 6% from 2015 to 2019. Flex properties, which have the highest asking rents of the different industrial types, saw average rent growth of about 5% from 2015 to 2019.

Specialized and flex properties are seeing only a fraction of the new development that is occurring for logistics properties. The abundance of new supply for logistics had been restraining rent growth somewhat, with

average gains from 2015 to 2018 of around 4%, but logistics rent growth increased in 2019 to around 9%.

Draper, one of the smallest submarkets in the metro, has some of the highest rents at around \$10/SF, likely boosted by the high asking rents for flex space, which makes up nearly a quarter of the submarket's inventory. The West Outlying Salt Lake Submarket has one of the lowest asking rents in the metro but has seen some of the highest rent growth the past several years, though it has moderated recently. Proximity to the airport along with development incentives have increased new construction in the submarket in recent years.

### MARKET RENT GROWTH (YOY)

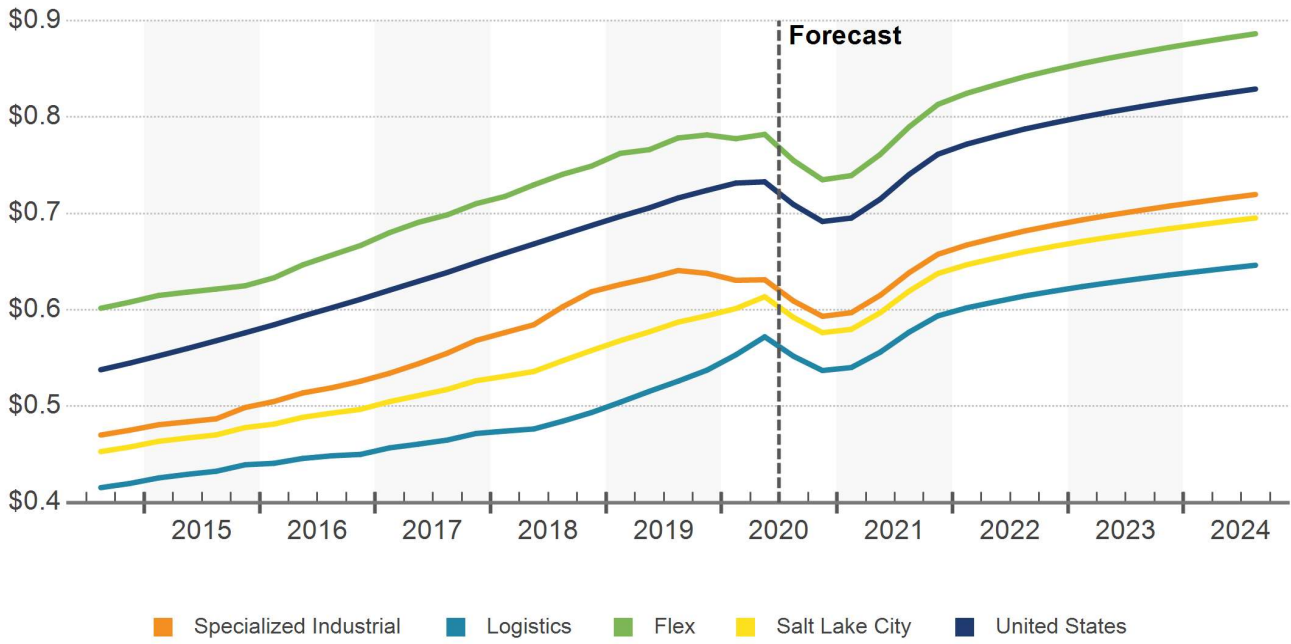




# Rent

## Salt Lake City Industrial

### MARKET RENT PER SQUARE FEET



# Construction

## Salt Lake City Industrial

Salt Lake City continues its steady industrial development of the past several years, with more than 2 million SF of new space delivering each year since 2015, with over 3 million SF completed in both 2018 and 2019. Construction activity saw a rise in both the amount and size of logistics-oriented warehouse and distribution space. Of the more than 7 million SF of industrial space delivered since 2015, more than 90% has been logistics-oriented warehouse and distribution. Of the approximately 5.6 million SF of industrial product underway, over 75% is warehouse and distribution space. While construction levels remain elevated, new development is not evenly distributed across the area, with a few submarkets seeing the majority of new construction.

The average size of the new industrial properties, particularly logistics buildings, have increased substantially in recent years. The average industrial building square footage for properties built since 2010 has more than doubled from the average of 2000–09. Three of the six largest logistics buildings in the metro have delivered since 2017, including two of the largest in 2018: UPS's 870,000-SF regional distribution hub and Amazon's 856,000-SF distribution center.

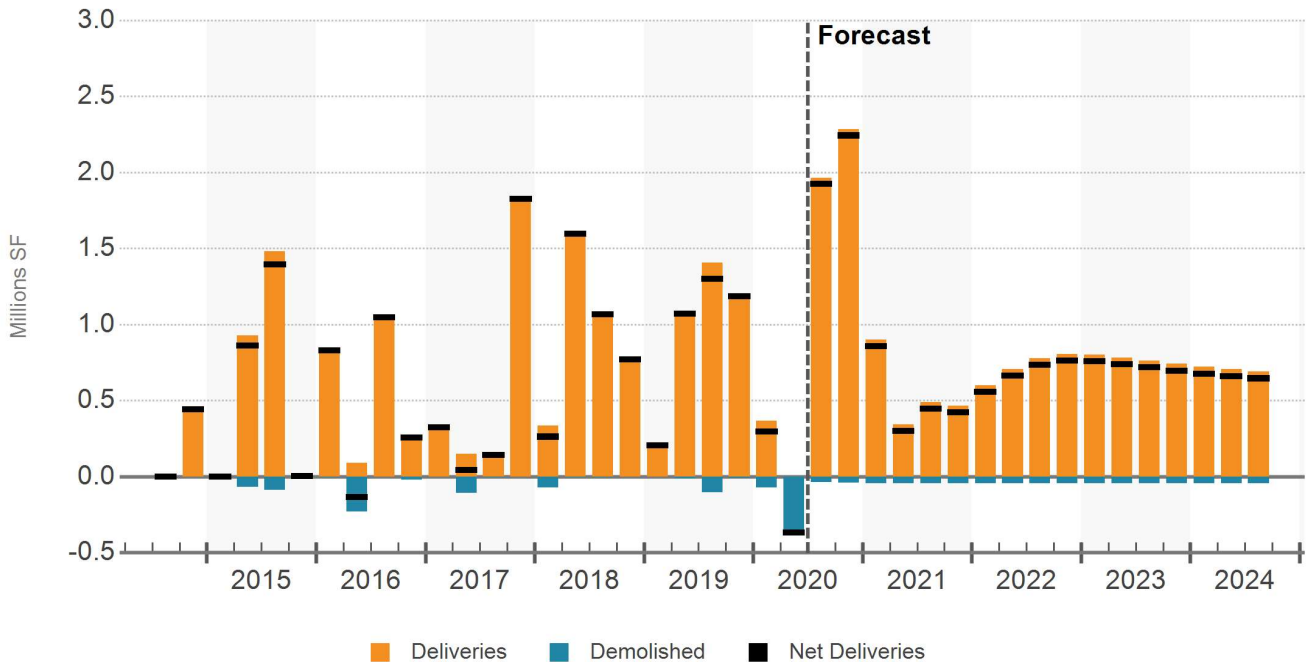
A few substantial projects larger than 400,000 SF are

under construction across the metro. One of the largest developments that is under construction is the 850,000-SF Amazon Fulfillment Center and expected to deliver in summer 2020. Another sizable new development is the 585,000-SF building in the SLC Port Global Logistics Center. The property is listed as completely available for lease and is anticipated to complete in fall 2020.

The majority of new properties under construction are concentrated in two submarkets: California Avenue and West Outlying Salt Lake. The California Avenue Submarket has the largest industrial inventory in Salt Lake, in part due to its favorable location just south of the Salt Lake City International Airport, as well as proximate to three of the major interstates of 80, 215 and 15. So while a sizable amount of new development there is not surprising, the rise of development in West Outlying Salt Lake is relatively recent.

The rise of new development in West Outlying Salt Lake was likely influenced by the availability of vacant land for large-scale warehouse and distribution buildings, along with proximity and access to Salt Lake City International Airport. Virtually all of the 1.2 million SF underway is logistics assets, with most located near Interstate 80 and proximate to Salt Lake City International Airport to the east.

### DELIVERIES & DEMOLITIONS



# Construction

## Salt Lake City Industrial

### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West Valley	6	1,281	51	4.0%	6	38,294	213,545	2
2	West Jordan	5	1,216	850	69.9%	2	28,448	243,167	1
3	West Outlying Salt Lk	5	906	98	10.8%	5	148,729	181,155	4
4	California Avenue	7	819	338	41.3%	4	49,595	117,058	6
5	Draper	6	347	229	66.0%	3	38,444	57,903	9
6	Airport	2	335	0	0%	8	49,774	167,664	5
7	Downtown	1	200	200	100%	1	15,960	200,000	3
8	Sandy	2	189	0	0%	7	25,170	94,343	7
9	Riverton	4	168	0	0%	8	20,287	41,913	10
10	West Murray	1	88	0	0%	8	38,133	88,400	8
	All Other	2	63	29	45.7%		17,263	31,658	
	<b>Totals</b>	<b>41</b>	<b>5,613</b>	<b>1,795</b>	<b>32.0%</b>		<b>32,077</b>	<b>136,904</b>	



# Under Construction Properties

Salt Lake City Industrial

Properties

**42**

Square Feet

**5,813,354**

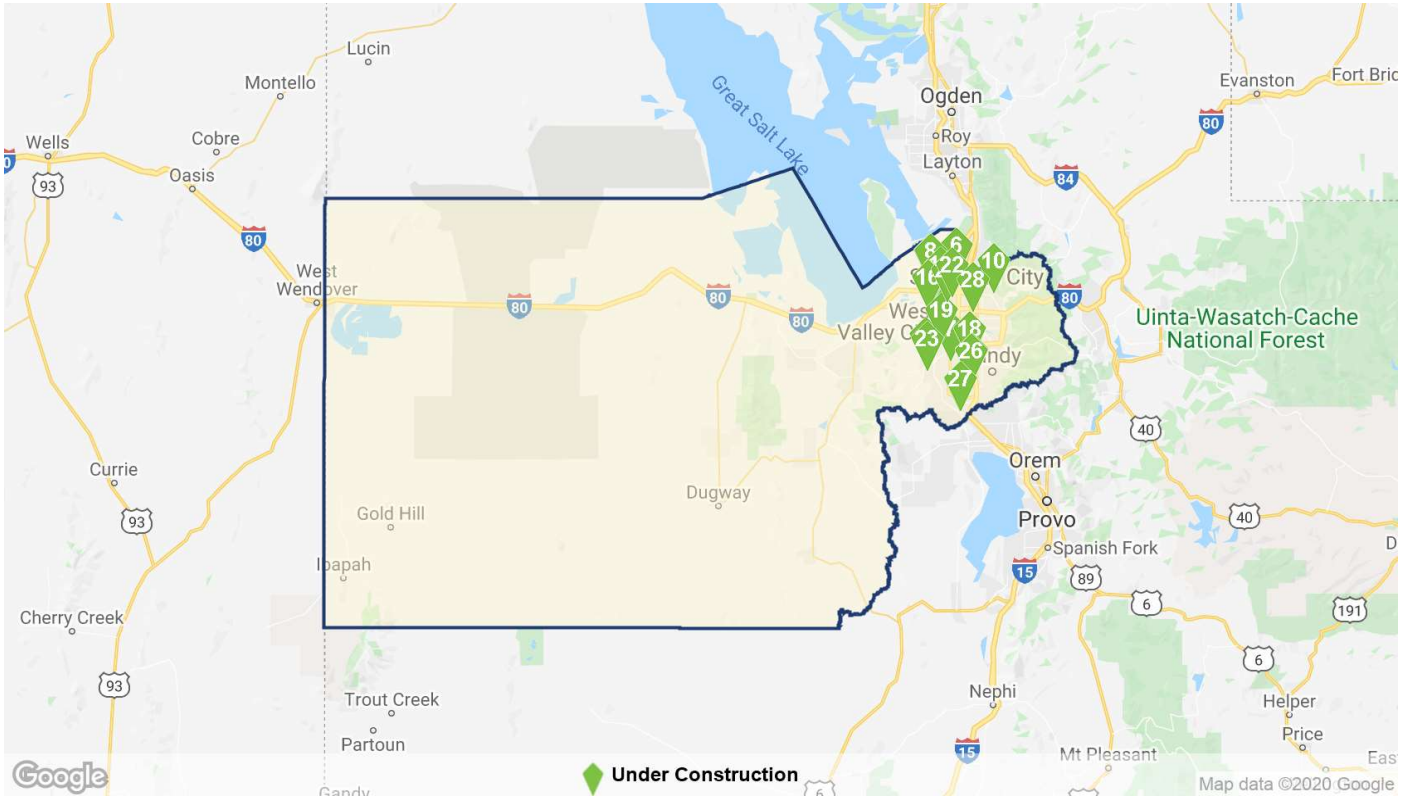
Percent of Inventory

**4.3%**

Released

**30.9%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Amazon Fulfillment Center</b> Prosperity Rd	★★★★☆	850,000	1	Aug 2019	Sep 2020	- VICKY R JONES SURVIVORS TR
2 <b>Building 3</b> 6620 W 700 N	★★★★☆	585,912	1	Nov 2018	Sep 2020	Colmena Group Gregory James Easton
3 <b>Lake Park Commerce Ce...</b> 5141 W 2400 S	★★★★★	431,139	1	Sep 2019	Aug 2020	- Hamilton Partners
4 <b>Bldg 3</b> 1175 S Meridian Park Rd	★★★☆☆	428,854	1	Apr 2018	Aug 2020	Freeport West Freeport West
5 <b>Building 4</b> 6700 W 2550 S	★★★★☆	372,430	1	Jun 2019	Aug 2020	- Hines
6 <b>Building 2</b> 1250 N Flyer Way	★★★★★	303,658	1	Mar 2020	Oct 2020	- First American Exchange Company
7 <b>Aligned Energy - Bldg. II</b> 3333 W 9000	★★★☆☆	240,000	1	Apr 2020	Dec 2020	- Aligned Energy

# Under Construction Properties

Salt Lake City Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Phase I, Building 2</b> 6620 W 700 N	★★★★★	222,325	1	Nov 2018	Sep 2020	- Easton Foundations
9 <b>201 COMMERCE CENTE...</b> 2302 S Commerce Center...	★★★★★	200,272	1	Jul 2020	Apr 2021	- -
10 <b>ARUP Laboratories</b> 480 S Wakara Way E	★★★★★	200,000	4	Oct 2018	Feb 2021	- Arup Laboratories, Inc
11 <b>4800 W 1100 S</b>	★★★★★	170,000	1	Sep 2018	Aug 2020	- City Creek Reserve, Inc.
12 <b>4</b> 4837 W 2400 S	★★★★★	128,369	1	Jan 2019	Dec 2020	- Hamilton Partners
13 <b>Building 3</b> 6700 W 2550 S	★★★★★	125,059	1	Dec 2019	Aug 2020	- Hines
14 <b>Building 2</b> 6700 W 2550 S	★★★★★	125,058	1	Jun 2019	Aug 2020	- Hines
15 <b>Building 5</b> 9160 S 500 W	★★★★★	100,223	1	Jun 2020	Mar 2021	Synergy Development Synergy Development
16 <b>Building 1</b> 6700 W 2550 S	★★★★★	99,216	1	Jun 2019	Aug 2020	- Hines
17 <b>Building 13</b> 12128 S Lone Peak Pky	★★★★★	94,200	1	Apr 2019	Oct 2020	- Price Realty Group
18 <b>Building 4</b> 9210 S 500 W	★★★★★	88,462	1	Jun 2020	Mar 2021	Synergy Development Synergy Development
19 <b>Building 2</b> 6580 S Airport Rd	★★★★★	88,400	1	Jun 2020	Jun 2021	- -
20 <b>Building 15</b> 344 W Lifescience Way	★★★★★	79,600	1	Apr 2019	Dec 2020	- Price Realty Group
21 <b>Price California XII</b> 1650 S Awl Cir	★★★★★	70,446	1	Dec 2019	Dec 2020	- Price Realty Group
22 <b>3112 W Directors Row</b>	★★★★★	60,000	-	Mar 2019	Aug 2020	- -
23 <b>DAYBREAK COMMERCE...</b> 6501 S Broken Rock Cir	★★★★★	59,465	2	Mar 2020	Dec 2020	- Daybreak Communities
24 <b>Building A</b> 16361 S Camp Williams Rd	★★★★★	58,876	1	Apr 2020	Oct 2020	- Kenneth Olson
25 <b>Building 16</b> 341 W Lifescience Way	★★★★★	52,308	1	Mar 2020	Jun 2021	- Price Realty Group
26 <b>Building 14</b> 301 W Lifescience Way	★★★★★	52,308	1	Mar 2020	Jun 2021	- Price Realty Group
27 <b>Building B</b> 16361 S Camp Williams Rd	★★★★★	52,023	1	Apr 2020	Oct 2020	- Kenneth Olson
28 <b>The Blockyard</b> 2800 S West Temple	★★★★★	50,000	1	Jun 2020	Oct 2020	- Beacon Metals & Hardware Inc

# Sales Past 12 Months

## Salt Lake City Industrial

### RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Phase III</b> 6050-6100 W 700 S	★★★★★	2012	415,872	0%	9/26/2019	\$50,396,618	\$121	-
2 <b>Phase II</b> 6195 W 300 S	★★★★★	2009	409,374	0%	9/26/2019	\$49,609,171	\$121	-
3 <b>Boyer John Cannon Logi...</b> 5420 W John Cannon Dr	★★★★☆	2019	533,880	0%	8/1/2019	\$41,910,000	\$79	-
4 <b>Bldg 5</b> 1735 S 5500 W	★★★★☆	2007	190,000	0%	9/26/2019	\$35,327,033	\$186	-
5 <b>IDI Building VI</b> 1770 S 5350 W	★★★★☆	2012	190,000	0%	9/26/2019	\$35,327,033	\$186	-
6 <b>Dana Bldg</b> 6077 W Wells Park Rd	★★★★☆	1999	363,654	0%	2/5/2020	\$30,100,000	\$83	-
7 <b>1711 S 4650 W</b>	★★★★☆	1997	207,490	0%	1/8/2020	\$22,125,549	\$107	-
8 <b>White Mountain Busines...</b> 389 W 12800 S	★★★★☆	2018	134,602	0%	12/17/2019	\$21,651,946	\$161	-
9 <b>White Mountain Busines...</b> 271 W 12800 S	★★★★☆	2017	113,119	17.0%	12/17/2019	\$17,322,899	\$153	-
10 <b>Bldg 3/C</b> 351 W 12800 S	★★★★☆	2016	90,411	0%	12/17/2019	\$14,996,537	\$166	-
11 <b>Bldg 4/D</b> 351 W 12800 S	★★★★☆	2017	101,759	0%	12/17/2019	\$14,856,106	\$146	-
12 <b>Building 1</b> 233 W 12800 S	★★★★☆	2018	80,106	0%	12/17/2019	\$14,565,375	\$182	-
13 <b>Bldg 6</b> 351 W 12800 S	★★★★☆	2017	72,830	0%	12/17/2019	\$11,607,138	\$159	-
14 <b>Ninigret VII - Expansion</b> 1711 S 4650 W	★★★★☆	2017	97,278	0%	1/8/2020	\$10,373,171	\$107	-
15 <b>Wheelhaus</b> 3215 W 500 S	★★★★☆	2018	36,913	0%	9/13/2019	\$10,000,000	\$271	-
16 <b>8556 S 2940 W</b>	★★★★☆	1999	95,485	0%	10/18/2019	\$8,255,000	\$86	-
17 <b>Salt Lake Distribution Ce...</b> 675 N Wright Brothers Dr	★★★★☆	1999	101,000	0%	1/8/2020	\$8,194,435	\$81	-
18 <b>3560 W Ninigret Dr</b>	★★★★☆	-	65,414	0%	3/6/2020	\$7,900,000	\$121	6.0%
19 <b>6217 W 9790 S</b>	★★★★☆	2017	42,276	0%	11/22/2019	\$5,500,000	\$130	-
20 <b>Tosca Ltd</b> 5950 W Amelia Earhart Dr	★★★★☆	2002	42,767	0%	8/16/2019	\$5,000,000	\$117	5.5%



## Economy

### Salt Lake City Industrial

The Salt Lake City metro posted some of the strongest job and population growth in the nation over the past decade, but that looks to have come to a halt as the coronavirus spreads across the country. Salt Lake City, like so many cities, closed dine-in at restaurants and bars and entertainment venues, like movie theaters and concerts. The metro is beginning to reopen some businesses again, such as take-out dining, but returning to business as usual is still some time away.

The healthy population growth seen in Salt Lake City recently is likely to slow as many people may choose to stay in their current locations for the duration of the pandemic. Over the past year, the number of Salt Lake residents increased at nearly double the national rate, driven by a healthy combination of natural population growth, spurred by one of the highest birthrates in the country, and net in-migration. Annual net migration accounted for more than 30% of gains each year from 2015 to 2018.

Utah's reputation as one of the most desirable places in the U.S. to do business is a powerful draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. A significant portion of the metro's job growth in the past decade has come from an array of high-paying, white-collar employers in info-tech, finance, and professional services. With much uncertainty in the market and the U.S. economy facing a downturn, the pace of businesses relocating and expanding to the market will probably decrease.

Sustained job growth over the past decade helped drive the unemployment rate down to around 2% at the end of 2019, but it has since risen to nearly 4% and is likely to increase further as more people lose jobs due to coronavirus closures.

While all job sectors will feel some effects from the recent change in the economy, certain types of jobs may be less impacted than others. Employees in the

technology industry are more likely to have the availability to work from home and keep company productivity going. The financial and technology industries, also referred to as "fintech," have seen considerable growth this cycle. These two groups have seen gains of around 20% since 2011. Utah has one of the highest concentrations of tech workers relative to the overall employment base. There are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo.

The financial sector in the Salt Lake City metro continued to post healthy employment growth, according to the January jobs numbers, but declined in March as the . The metro's largest financial company is Zions Bancorporation, which employs more than 3,500 personnel. Other major employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America. The banking firm indicated in 2014 plans to create up to 350 additional jobs over the next 20 years in the metro.

The Salt Lake metro is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The spread of the coronavirus is impacting travel and group events. While construction continues on the \$3.5 billion renovation of Salt Lake City International Airport, the convention center is closed through the end of June. The presence of the airport and convention center, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro. The ski resorts have closed for the season due to coronavirus and the many seasonal workers for the resorts are unemployed months earlier than planned. The strong growth in the leisure and hospitality sector seen in the December and January jobs reports dropped in March affected by the coronavirus closures.

# Economy

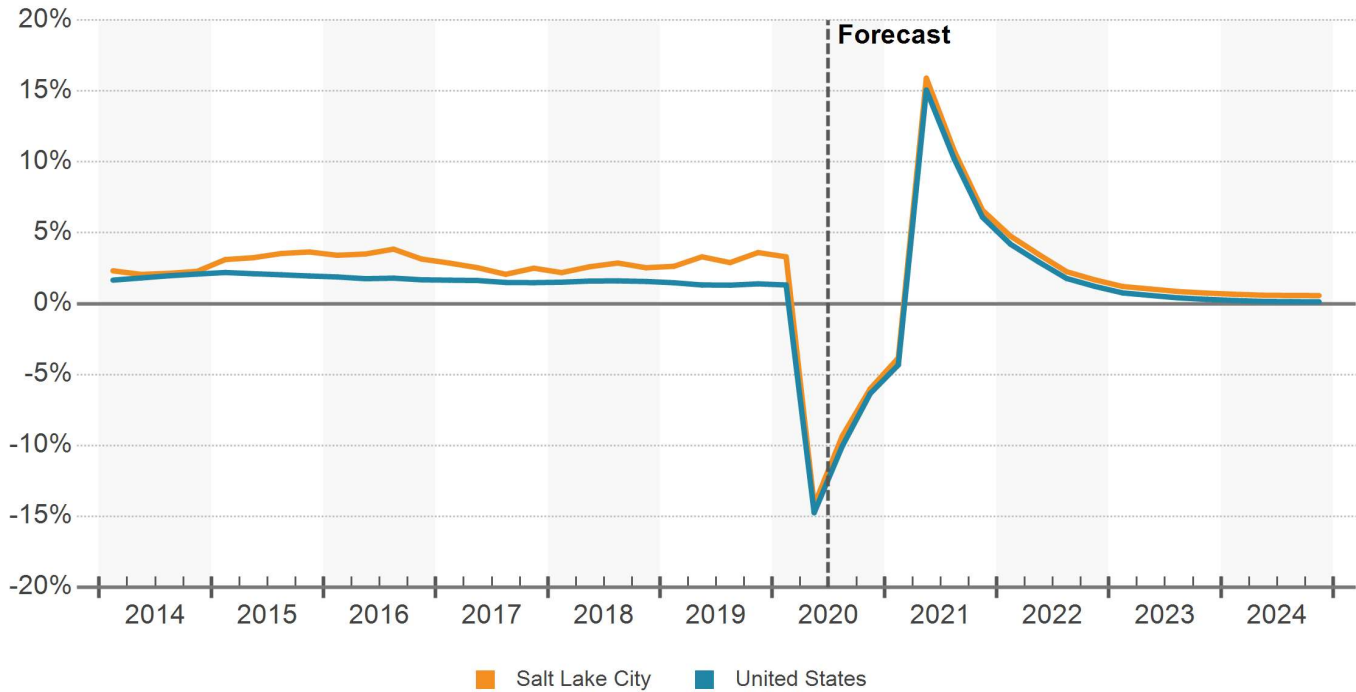
## Salt Lake City Industrial

### SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	47	0.9	-21.19%	-21.92%	-0.98%	-1.39%	4.97%	4.44%
Trade, Transportation and Utilities	114	1.1	-23.46%	-24.84%	-0.30%	-1.64%	6.29%	5.69%
Retail Trade	58	1.0	-23.83%	-24.22%	-0.71%	-1.96%	5.87%	5.48%
Financial Activities	53	1.4	-13.36%	-13.00%	1.41%	-0.14%	4.10%	3.29%
Government	115	1.0	3.36%	1.90%	2.01%	0.10%	1.03%	0.38%
Natural Resources, Mining and Construction	42	1.2	-9.70%	-14.31%	2.43%	1.25%	4.08%	3.46%
Education and Health Services	86	0.7	-0.46%	-0.01%	2.68%	1.91%	2.10%	1.24%
Professional and Business Services	112	1.2	-15.10%	-11.04%	1.74%	1.24%	3.30%	3.15%
Information	20	1.5	-4.07%	-6.61%	2.10%	-0.16%	2.36%	2.08%
Leisure and Hospitality	57	0.8	-11.86%	-14.86%	1.82%	0.78%	4.01%	3.77%
Other Services	19	0.8	-17.24%	-17.34%	0.31%	-0.90%	3.91%	3.61%
<b>Total Employment</b>	<b>648</b>	<b>1.0</b>	<b>-14.11%</b>	<b>-14.64%</b>	<b>1.02%</b>	<b>-0.14%</b>	<b>4.14%</b>	<b>3.61%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics



# Economy

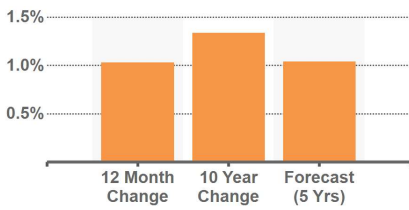
## Salt Lake City Industrial

### DEMOGRAPHIC TRENDS

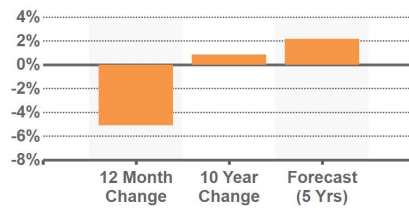
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	1,242,547	329,623,281	1.0%	0.5%	1.3%	0.6%	1.0%	0.5%
Households	409,468	122,394,891	0.9%	0.4%	1.4%	0.7%	1.0%	0.4%
Median Household Income	\$75,986	\$63,290	0.4%	0.1%	2.9%	2.4%	3.3%	3.2%
Labor Force	625,292	154,431,938	-5.1%	-5.2%	0.8%	0%	2.1%	1.6%
Unemployment	2.8%	3.8%	0.1%	0.2%	-0.5%	-0.6%	-	-

Source: Oxford Economics

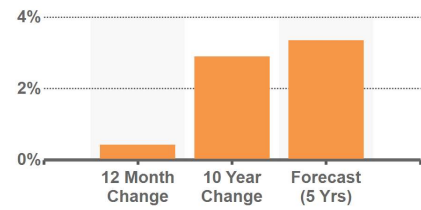
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

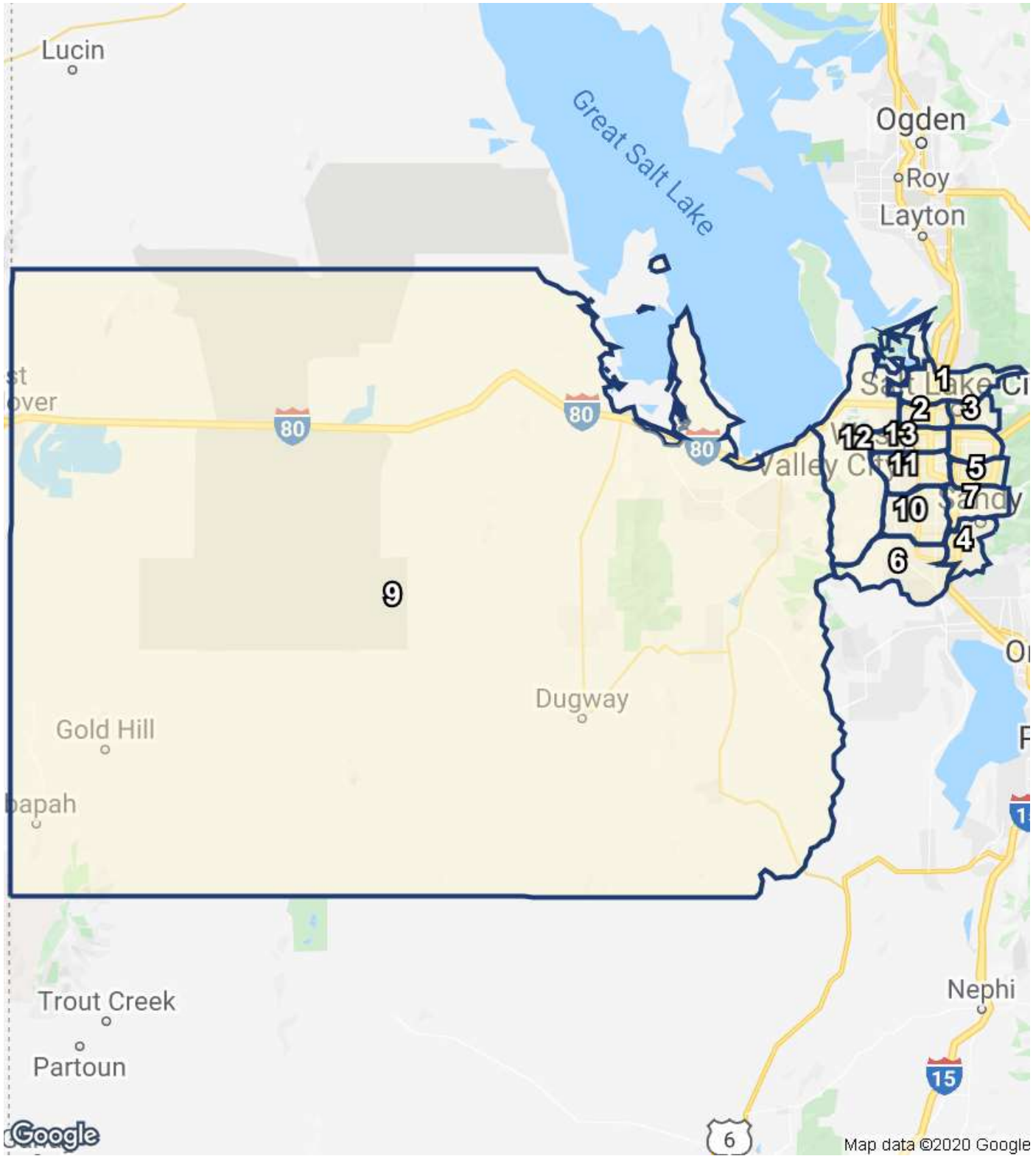


Source: Oxford Economics

# Submarkets

Salt Lake City Industrial

## SALT LAKE CITY SUBMARKETS



# Submarkets

## Salt Lake City Industrial

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	239	11,896	7.6%	4	2	981	8.2%	2	2	335	2.8%	6
2	California Avenue	1,023	50,736	32.6%	1	5	656	1.3%	3	7	819	1.6%	4
3	Downtown	508	8,108	5.2%	7	0	0	0%	-	1	200	2.5%	7
4	Draper	116	4,460	2.9%	10	2	96	2.2%	4	6	347	7.8%	5
5	East Murray	346	4,420	2.8%	11	0	0	0%	-	1	13	0.3%	12
6	Riverton	62	1,258	0.8%	13	1	55	4.4%	5	4	168	13.3%	9
7	Sandy	299	7,526	4.8%	8	0	0	0%	-	2	189	2.5%	8
8	South Valley	1,094	17,097	11.0%	3	0	0	0%	-	1	50	0.3%	11
9	Tooele County	93	4,947	3.2%	9	0	0	0%	-	0	-	-	-
10	West Jordan	310	8,819	5.7%	6	0	0	0%	-	5	1,216	13.8%	2
11	West Murray	86	3,279	2.1%	12	1	44	1.4%	6	1	88	2.7%	10
12	West Outlying Salt Lk	65	9,667	6.2%	5	4	1,098	11.4%	1	5	906	9.4%	3
13	West Valley	615	23,551	15.1%	2	0	0	0%	-	6	1,281	5.4%	1

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$0.55	11	6.3%	5	-82.4%	9
2	California Avenue	\$0.57	10	7.0%	4	-129.1%	12
3	Downtown	\$0.67	5	4.5%	7	-25.7%	3
4	Draper	\$0.86	1	7.1%	3	-84.2%	10
5	East Murray	\$0.66	7	3.6%	12	-59.9%	7
6	Riverton	\$0.78	3	3.8%	10	-30.6%	4
7	Sandy	\$0.80	2	4.1%	9	-78.0%	8
8	South Valley	\$0.68	4	3.8%	11	17.4%	2
9	Tooele County	\$0.31	13	7.1%	2	-109.7%	11
10	West Jordan	\$0.67	6	4.4%	8	-48.6%	5
11	West Murray	\$0.61	8	3.2%	13	20.7%	1
12	West Outlying Salt Lk	\$0.52	12	8.6%	1	-205.4%	13
13	West Valley	\$0.59	9	6.2%	6	-54.8%	6

# Submarkets

Salt Lake City Industrial

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	1,168,728	9.8%	13	496,104	4.2%	3	1.1
2	California Avenue	2,422,626	4.8%	11	623,393	1.2%	1	0.3
3	Downtown	189,325	2.3%	4	(330,005)	-4.1%	13	-
4	Draper	105,035	2.4%	5	58,560	1.3%	5	-
5	East Murray	113,587	2.6%	6	(64,745)	-1.5%	11	-
6	Riverton	20,400	1.6%	3	46,168	3.7%	6	1.2
7	Sandy	243,037	3.2%	8	1,841	0%	9	-
8	South Valley	447,955	2.6%	7	(236,470)	-1.4%	12	-
9	Tooele County	226,877	4.6%	10	244,076	4.9%	4	-
10	West Jordan	97,324	1.1%	1	(14,475)	-0.2%	10	-
11	West Murray	38,857	1.2%	2	8,021	0.2%	8	5.5
12	West Outlying Salt Lk	924,161	9.6%	12	537,150	5.6%	2	1.3
13	West Valley	803,782	3.4%	9	37,282	0.2%	7	-

# Supply & Demand Trends

Salt Lake City Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	170,225,990	2,617,223	1.6%	2,826,259	1.7%	0.9
2023	167,608,767	2,911,412	1.8%	3,012,943	1.8%	1.0
2022	164,697,355	2,715,837	1.7%	3,047,490	1.9%	0.9
2021	161,981,518	2,024,490	1.3%	2,170,209	1.3%	0.9
2020	159,957,028	4,097,107	2.6%	1,488,275	0.9%	2.8
YTD	155,787,787	(72,134)	0%	122,029	0.1%	-
2019	155,859,921	3,763,586	2.5%	2,293,100	1.5%	1.6
2018	152,096,335	3,891,412	2.6%	2,777,071	1.8%	1.4
2017	148,204,923	2,578,128	1.8%	4,783,462	3.2%	0.5
2016	145,626,795	1,996,649	1.4%	1,386,770	1.0%	1.4
2015	143,630,146	2,258,647	1.6%	2,943,848	2.0%	0.8
2014	141,371,499	873,454	0.6%	(511,695)	-0.4%	-
2013	140,498,045	1,187,616	0.9%	2,809,170	2.0%	0.4
2012	139,310,429	2,342,474	1.7%	1,760,259	1.3%	1.3
2011	136,967,955	1,538,434	1.1%	2,416,559	1.8%	0.6
2010	135,429,521	158,467	0.1%	323,501	0.2%	0.5
2009	135,271,054	2,428,541	1.8%	599,207	0.4%	4.1
2008	132,842,513	3,543,743	2.7%	2,645,725	2.0%	1.3

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	42,386,729	226,968	0.5%	252,234	0.6%	0.9
2023	42,159,761	252,399	0.6%	158,026	0.4%	1.6
2022	41,907,362	235,258	0.6%	128,468	0.3%	1.8
2021	41,672,104	296,286	0.7%	85,777	0.2%	3.5
2020	41,375,818	354,577	0.9%	(79,977)	-0.2%	-
YTD	40,951,308	(69,933)	-0.2%	(46,761)	-0.1%	-
2019	41,021,241	340,019	0.8%	(124,584)	-0.3%	-
2018	40,681,222	130,345	0.3%	259,836	0.6%	0.5
2017	40,550,877	(108,612)	-0.3%	215,497	0.5%	-
2016	40,659,489	74,075	0.2%	(270,826)	-0.7%	-
2015	40,585,414	(24,867)	-0.1%	390,367	1.0%	-
2014	40,610,281	58,531	0.1%	278,503	0.7%	0.2
2013	40,551,750	(86,821)	-0.2%	(66,421)	-0.2%	-
2012	40,638,571	(131,037)	-0.3%	416,167	1.0%	-
2011	40,769,608	453,320	1.1%	607,799	1.5%	0.7
2010	40,316,288	(88,417)	-0.2%	(414,339)	-1.0%	-
2009	40,404,705	(75,642)	-0.2%	(907,093)	-2.2%	-
2008	40,480,347	384,274	1.0%	240,550	0.6%	1.6



# Supply & Demand Trends

Salt Lake City Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	107,135,716	2,250,186	2.1%	2,404,739	2.2%	0.9
2023	104,885,530	2,503,235	2.4%	2,689,574	2.6%	0.9
2022	102,382,295	2,335,296	2.3%	2,708,560	2.6%	0.9
2021	100,046,999	1,329,567	1.3%	1,932,474	1.9%	0.7
2020	98,717,432	3,471,587	3.6%	1,497,754	1.5%	2.3
YTD	95,188,352	(57,493)	-0.1%	81,473	0.1%	-
2019	95,245,845	3,364,435	3.7%	2,683,650	2.8%	1.3
2018	91,881,410	3,718,091	4.2%	2,349,431	2.6%	1.6
2017	88,163,319	2,682,657	3.1%	4,492,250	5.1%	0.6
2016	85,480,662	1,832,792	2.2%	1,088,416	1.3%	1.7
2015	83,647,870	1,976,148	2.4%	2,440,563	2.9%	0.8
2014	81,671,722	553,923	0.7%	(890,127)	-1.1%	-
2013	81,117,799	1,236,443	1.5%	2,531,069	3.1%	0.5
2012	79,881,356	2,047,298	2.6%	955,003	1.2%	2.1
2011	77,834,058	1,166,213	1.5%	1,763,249	2.3%	0.7
2010	76,667,845	(9,701)	0%	423,893	0.6%	-
2009	76,677,546	2,420,325	3.3%	1,582,243	2.1%	1.5
2008	74,257,221	2,876,123	4.0%	2,160,360	2.9%	1.3

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	20,703,545	140,069	0.7%	169,286	0.8%	0.8
2023	20,563,476	155,778	0.8%	165,343	0.8%	0.9
2022	20,407,698	145,283	0.7%	210,462	1.0%	0.7
2021	20,262,415	398,637	2.0%	151,958	0.7%	2.6
2020	19,863,778	270,943	1.4%	70,498	0.4%	3.8
YTD	19,648,127	55,292	0.3%	87,317	0.4%	0.6
2019	19,592,835	59,132	0.3%	(265,966)	-1.4%	-
2018	19,533,703	42,976	0.2%	167,804	0.9%	0.3
2017	19,490,727	4,083	0%	75,715	0.4%	0.1
2016	19,486,644	89,782	0.5%	569,180	2.9%	0.2
2015	19,396,862	307,366	1.6%	112,918	0.6%	2.7
2014	19,089,496	261,000	1.4%	99,929	0.5%	2.6
2013	18,828,496	37,994	0.2%	344,522	1.8%	0.1
2012	18,790,502	426,213	2.3%	389,089	2.1%	1.1
2011	18,364,289	(81,099)	-0.4%	45,511	0.2%	-
2010	18,445,388	256,585	1.4%	313,947	1.7%	0.8
2009	18,188,803	83,858	0.5%	(75,943)	-0.4%	-
2008	18,104,945	283,346	1.6%	244,815	1.4%	1.2



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# Rent & Vacancy

Salt Lake City Industrial

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.70	154	2.1%	17.7%	8,822,743	5.2%	-0.2%
2023	\$0.68	151	2.8%	15.2%	9,033,811	5.4%	-0.2%
2022	\$0.67	147	4.4%	12.1%	9,139,075	5.5%	-0.3%
2021	\$0.64	141	10.6%	7.4%	9,465,814	5.8%	-0.2%
2020	\$0.58	127	-3.0%	-3.0%	9,607,452	6.0%	1.5%
YTD	\$0.61	135	2.9%	2.9%	6,801,694	4.4%	-0.1%
2019	\$0.59	131	6.5%	0%	6,995,857	4.5%	0.9%
2018	\$0.56	123	6.0%	-6.1%	5,525,371	3.6%	0.5%
2017	\$0.53	116	6.0%	-11.4%	4,603,908	3.1%	-1.7%
2016	\$0.50	109	4.0%	-16.4%	7,052,514	4.8%	0.4%
2015	\$0.48	105	4.4%	-19.5%	6,442,635	4.5%	-0.6%
2014	\$0.46	101	4.1%	-22.9%	7,127,836	5.0%	1.0%
2013	\$0.44	97	2.3%	-26.0%	5,742,687	4.1%	-1.2%
2012	\$0.43	95	0.8%	-27.7%	7,364,241	5.3%	0.3%
2011	\$0.43	94	1.0%	-28.2%	6,782,026	5.0%	-0.7%
2010	\$0.42	93	-2.9%	-29.0%	7,660,151	5.7%	-0.1%
2009	\$0.43	96	-4.2%	-26.8%	7,825,185	5.8%	1.3%
2008	\$0.45	100	2.3%	-23.6%	5,995,851	4.5%	0.5%

## SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.72	154	2.2%	13.4%	1,786,342	4.2%	-0.1%
2023	\$0.71	151	2.9%	10.9%	1,812,821	4.3%	0.2%
2022	\$0.69	147	4.6%	7.8%	1,719,586	4.1%	0.2%
2021	\$0.66	140	10.8%	3.1%	1,611,444	3.9%	0.5%
2020	\$0.59	127	-7.0%	-7.0%	1,399,909	3.4%	1.0%
YTD	\$0.63	135	-0.6%	-0.6%	941,808	2.3%	-0.1%
2019	\$0.64	136	3.1%	0%	964,980	2.4%	1.1%
2018	\$0.62	132	8.9%	-3.0%	500,377	1.2%	-0.5%
2017	\$0.57	121	8.0%	-10.9%	718,318	1.8%	-0.8%
2016	\$0.53	112	5.5%	-17.5%	1,042,427	2.6%	0.8%
2015	\$0.50	106	5.0%	-21.8%	697,526	1.7%	-1.0%
2014	\$0.48	101	4.4%	-25.5%	1,112,760	2.7%	-0.5%
2013	\$0.45	97	2.0%	-28.7%	1,332,732	3.3%	0%
2012	\$0.45	95	0.8%	-30.0%	1,353,132	3.3%	-1.3%
2011	\$0.44	94	2.2%	-30.6%	1,900,336	4.7%	-0.4%
2010	\$0.43	92	-1.9%	-32.1%	2,054,815	5.1%	0.8%
2009	\$0.44	94	-5.7%	-30.7%	1,728,893	4.3%	2.1%
2008	\$0.47	100	2.2%	-26.6%	897,442	2.2%	0.3%



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# Rent & Vacancy

Salt Lake City Industrial

## LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.65	156	2.1%	20.9%	5,832,325	5.4%	-0.3%
2023	\$0.64	152	2.7%	18.4%	5,987,441	5.7%	-0.3%
2022	\$0.62	148	4.3%	15.3%	6,175,981	6.0%	-0.5%
2021	\$0.59	142	10.6%	10.5%	6,546,422	6.5%	-0.7%
2020	\$0.54	129	-0.1%	-0.1%	7,146,707	7.2%	1.8%
YTD	\$0.57	136	5.5%	5.5%	5,031,744	5.3%	-0.1%
2019	\$0.54	129	8.9%	0%	5,170,710	5.4%	0.5%
2018	\$0.49	118	4.6%	-8.2%	4,489,925	4.9%	1.2%
2017	\$0.47	113	4.8%	-12.2%	3,225,693	3.7%	-2.5%
2016	\$0.45	108	2.5%	-16.3%	5,278,558	6.2%	0.8%
2015	\$0.44	105	4.6%	-18.3%	4,534,182	5.4%	-0.7%
2014	\$0.42	101	3.9%	-21.9%	4,998,597	6.1%	1.7%
2013	\$0.40	97	2.2%	-24.8%	3,554,547	4.4%	-1.7%
2012	\$0.40	95	0.7%	-26.4%	4,849,173	6.1%	1.2%
2011	\$0.39	94	1.2%	-26.9%	3,756,878	4.8%	-0.9%
2010	\$0.39	93	-3.6%	-27.8%	4,353,914	5.7%	-0.6%
2009	\$0.40	96	-3.5%	-25.0%	4,787,508	6.2%	0.9%
2008	\$0.42	100	2.9%	-22.3%	3,949,426	5.3%	0.7%

## FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.89	148	2.1%	14.0%	1,204,076	5.8%	-0.2%
2023	\$0.87	145	2.8%	11.6%	1,233,549	6.0%	-0.1%
2022	\$0.85	141	4.4%	8.6%	1,243,508	6.1%	-0.4%
2021	\$0.81	135	10.6%	4.0%	1,307,948	6.5%	1.1%
2020	\$0.73	122	-6.0%	-6.0%	1,060,836	5.3%	1.0%
YTD	\$0.78	129	-0.2%	-0.2%	828,142	4.2%	-0.2%
2019	\$0.78	130	4.3%	0%	860,167	4.4%	1.7%
2018	\$0.75	124	5.5%	-4.1%	535,069	2.7%	-0.6%
2017	\$0.71	118	6.5%	-9.1%	659,897	3.4%	-0.4%
2016	\$0.67	111	6.7%	-14.7%	731,529	3.8%	-2.5%
2015	\$0.62	104	2.8%	-20.0%	1,210,927	6.2%	0.9%
2014	\$0.61	101	4.6%	-22.2%	1,016,479	5.3%	0.8%
2013	\$0.58	96	3.3%	-25.6%	855,408	4.5%	-1.6%
2012	\$0.56	93	0.8%	-28.0%	1,161,936	6.2%	0.1%
2011	\$0.56	93	-1.1%	-28.6%	1,124,812	6.1%	-0.7%
2010	\$0.56	94	-2.2%	-27.8%	1,251,422	6.8%	-0.4%
2009	\$0.58	96	-4.3%	-26.2%	1,308,784	7.2%	0.8%
2008	\$0.60	100	0.5%	-22.8%	1,148,983	6.3%	0.1%



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# Sale Trends

## Salt Lake City Industrial

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$108.68	197	7.2%
2023	-	-	-	-	-	-	\$106.73	193	7.2%
2022	-	-	-	-	-	-	\$103.68	188	7.1%
2021	-	-	-	-	-	-	\$93.21	169	7.4%
2020	-	-	-	-	-	-	\$89.55	162	7.4%
YTD	101	\$107.9M	1.9%	\$4,888,231	\$98.23	6.8%	\$99.71	181	7.0%
2019	309	\$417.7M	6.4%	\$5,702,047	\$116.98	6.8%	\$96.73	175	7.0%
2018	321	\$176.9M	5.9%	\$2,962,745	\$82.19	6.7%	\$91.36	166	7.0%
2017	290	\$394.5M	5.1%	\$5,692,115	\$94.78	7.3%	\$84.99	154	7.1%
2016	249	\$118M	3.7%	\$2,198,247	\$67.34	7.4%	\$75.41	137	7.4%
2015	251	\$299.8M	6.5%	\$5,640,861	\$82.72	7.2%	\$70.01	127	7.6%
2014	281	\$218.6M	7.5%	\$4,219,947	\$59.43	8.2%	\$64.40	117	7.9%
2013	294	\$92.3M	6.0%	\$758,116	\$20.40	6.7%	\$59.87	108	8.1%
2012	164	\$192.8M	4.4%	\$4,542,148	\$55.43	7.7%	\$57.22	104	8.3%
2011	129	\$102.6M	2.9%	\$1,556,520	\$45.48	8.9%	\$53.90	98	8.6%
2010	102	\$105.1M	2.7%	\$2,723,716	\$47.98	9.5%	\$51.08	93	8.9%
2009	111	\$91.9M	2.9%	\$2,366,079	\$75.32	7.6%	\$49.24	89	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$105.65	199	7.3%
2023	-	-	-	-	-	-	\$103.65	195	7.2%
2022	-	-	-	-	-	-	\$100.55	189	7.2%
2021	-	-	-	-	-	-	\$90.30	170	7.4%
2020	-	-	-	-	-	-	\$86.61	163	7.5%
YTD	35	\$12M	1.0%	\$1,718,408	\$105.42	6.5%	\$96.40	181	7.0%
2019	83	\$40.4M	3.0%	\$1,835,479	\$85.95	5.8%	\$93.60	176	7.1%
2018	113	\$48.7M	5.1%	\$2,320,175	\$71.13	7.0%	\$87.86	165	7.1%
2017	90	\$34.8M	4.7%	\$2,318,368	\$59.42	7.0%	\$81.35	153	7.2%
2016	81	\$28.9M	3.8%	\$1,927,341	\$72.96	7.0%	\$73.18	138	7.4%
2015	70	\$24.8M	5.3%	\$2,065,182	\$58.65	7.3%	\$67.74	127	7.6%
2014	81	\$38.3M	6.7%	\$3,193,097	\$64.73	8.4%	\$61.99	117	8.0%
2013	65	\$13.5M	4.1%	\$795,645	\$19.23	6.7%	\$57.84	109	8.2%
2012	41	\$35.5M	3.7%	\$3,947,967	\$37.81	6.7%	\$55.20	104	8.3%
2011	41	\$33.2M	2.9%	\$1,277,527	\$45.28	10.0%	\$52.12	98	8.7%
2010	29	\$15.4M	1.9%	\$1,133,077	\$54.71	10.5%	\$49.39	93	9.0%
2009	28	\$15.6M	1.7%	\$2,223,571	\$71.35	-	\$47.54	89	9.4%

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# Sale Trends

Salt Lake City Industrial

## LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$104.69	198	7.2%
2023	-	-	-	-	-	-	\$102.85	194	7.1%
2022	-	-	-	-	-	-	\$99.97	189	7.1%
2021	-	-	-	-	-	-	\$89.93	170	7.4%
2020	-	-	-	-	-	-	\$86.46	163	7.4%
YTD	48	\$88.3M	2.5%	\$8,027,930	\$94.79	7.5%	\$96.24	182	7.0%
2019	167	\$361M	8.4%	\$8,788,253	\$124.18	6.5%	\$93.26	176	7.0%
2018	149	\$117.6M	6.4%	\$3,896,110	\$85.50	6.5%	\$87.93	166	7.0%
2017	146	\$222.8M	5.1%	\$5,701,878	\$77.79	7.2%	\$81.90	155	7.1%
2016	121	\$77.6M	4.0%	\$2,570,650	\$63.89	7.7%	\$73.12	138	7.3%
2015	137	\$250.6M	7.7%	\$7,365,588	\$84.11	7.2%	\$67.95	128	7.5%
2014	152	\$168.5M	8.6%	\$4,901,705	\$57.22	8.1%	\$62.44	118	7.8%
2013	158	\$56M	7.1%	\$801,246	\$17.18	-	\$57.82	109	8.1%
2012	83	\$151.8M	5.4%	\$5,558,389	\$62.20	8.4%	\$55.34	104	8.2%
2011	56	\$60.1M	3.1%	\$2,145,870	\$44.65	9.3%	\$51.84	98	8.6%
2010	55	\$86M	3.5%	\$4,282,311	\$46.60	7.5%	\$49.09	93	8.9%
2009	62	\$44.6M	3.5%	\$1,726,470	\$62.45	7.8%	\$47.25	89	9.3%

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## FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$134.66	191	7.3%
2023	-	-	-	-	-	-	\$132.24	188	7.2%
2022	-	-	-	-	-	-	\$128.46	183	7.2%
2021	-	-	-	-	-	-	\$115.42	164	7.4%
2020	-	-	-	-	-	-	\$110.89	158	7.5%
YTD	18	\$7.5M	0.9%	\$1,801,250	\$143.97	6.4%	\$123.66	176	7.0%
2019	59	\$16.3M	3.9%	\$1,555,054	\$84.11	10.0%	\$120.30	171	7.1%
2018	59	\$10.6M	5.1%	\$1,149,375	\$115.06	-	\$115.58	164	7.1%
2017	54	\$137M	5.9%	\$9,040,477	\$192.01	7.5%	\$107.78	153	7.1%
2016	47	\$11.4M	2.0%	\$1,235,953	\$81.37	-	\$91.37	130	7.5%
2015	44	\$24.4M	4.1%	\$3,393,351	\$109.76	7.0%	\$84.89	121	7.7%
2014	48	\$11.7M	4.6%	\$2,048,431	\$83.26	8.4%	\$79.07	112	7.9%
2013	71	\$22.8M	5.0%	\$649,911	\$40.56	-	\$74.16	105	8.1%
2012	40	\$5.4M	2.0%	\$860,333	\$55.63	-	\$70.72	101	8.3%
2011	32	\$9.3M	2.6%	\$715,795	\$52.69	8.3%	\$67.78	96	8.6%
2010	18	\$3.8M	1.0%	\$625,000	\$57.95	-	\$64.36	91	8.9%
2009	21	\$31.8M	3.1%	\$5,197,376	\$110.21	7.4%	\$62.60	89	9.2%

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\*The Last Look Market Report is an amalgamation and interpretation of multiple sources of market data and information. The information is deemed to be accurate, IPG has not independently verified it and as such does not guarantee its correctness. The information enclosed was taken from CoStar directly and is correct as far as they have been able to verify it.